

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
ASSETS			
Cash	\$ -	\$ -	\$ -
Equity in common cash	814	3,448	8,386
Receivables:			
Employee	97,933	-	-
Employer	432	116	-
Interest and dividends	-	60	3
Due from other funds	24	-	1,543
Sale of investments	-	184	-
Investments at Fair Value:			
Short-term investments	51,404	-	19,504
Bonds, notes, mortgages, and preferred stock	-	-	191,458
Common stock	-	65,973	501,035
Real estate	-	-	76,438
Alternative investments	-	-	132,259
International investments	-	-	112,429
Mutual funds	1,358,405	99,080	-
Pooled investment funds	1,611,540	-	-
Money market funds	60,252	-	-
Securities lending collateral	-	-	65,551
Total Assets	\$ 3,180,803	\$ 168,861	\$ 1,108,605
LIABILITIES			
Warrants outstanding	\$ -	\$ 31	\$ 224
Accounts payable and other liabilities	-	612	68
Amounts due to other funds	-	2	-
Obligations under security lending	-	-	65,551
Total Liabilities	\$ -	\$ 645	\$ 65,843
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 3,180,803	\$ 168,216	\$ 1,042,762
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 158,423	\$ 1,042,762
Postemployment health-care benefits	-	9,793	-
Other employee benefits	3,180,803	-	-
Total net assets held in trust for benefits	\$ 3,180,803	\$ 168,216	\$ 1,042,762

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND
ASSETS			
Cash	\$ 5	\$ 587	\$ -
Equity in common cash	37,345	156,278	2,155
Receivables:			
Employee	-	-	-
Employer	87,072	458,465	67
Interest and dividends	24	92	1
Due from other funds	13,335	-	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	222,980	1,153,592	6,558
Bonds, notes, mortgages, and preferred stock	1,594,598	6,337,628	53,559
Common stock	4,567,228	17,684,366	128,971
Real estate	723,689	2,433,331	26,141
Alternative investments	1,199,581	4,812,902	25,003
International investments	1,020,558	3,811,046	25,392
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	558,059	2,166,910	18,077
Total Assets	<u>\$ 10,024,472</u>	<u>\$ 39,015,198</u>	<u>\$ 285,925</u>
LIABILITIES			
Warrants outstanding	\$ 2,790	\$ 7,006	\$ 47
Accounts payable and other liabilities	1,255	68,797	3
Amounts due to other funds	-	-	-
Obligations under security lending	558,059	2,166,910	18,077
Total Liabilities	<u>\$ 562,104</u>	<u>\$ 2,242,713</u>	<u>\$ 18,127</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	<u>\$ 9,462,368</u>	<u>\$ 36,772,485</u>	<u>\$ 267,797</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ 9,428,464	\$ 36,288,507	\$ 268,082
Postemployment health-care benefits	33,905	483,978	(285)
Other employee benefits	-	-	-
Total net assets held in trust for benefits	<u>\$ 9,462,368</u>	<u>\$ 36,772,485</u>	<u>\$ 267,797</u>

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ASSETS		
Cash	\$ -	\$ 592
Equity in common cash	-	208,426
Receivables:		
Employee	38,409	136,342
Employer	68	546,220
Interest and dividends	-	179
Due from other funds	-	14,902
Sale of investments	-	184
Investments at Fair Value:		
Short-term investments	95,117	1,549,154
Bonds, notes, mortgages, and preferred stock	-	8,177,244
Common stock	-	22,947,573
Real estate	-	3,259,600
Alternative investments	-	6,169,744
International investments	-	4,969,425
Mutual funds	220,321	1,677,805
Pooled investment funds	144,703	1,756,243
Money market funds	2,829	63,081
Securities lending collateral	-	2,808,598
Total Assets	\$ 501,447	\$ 54,285,311
LIABILITIES		
Warrants outstanding	\$ -	\$ 10,098
Accounts payable and other liabilities	-	70,735
Amounts due to other funds	24	26
Obligations under security lending	-	2,808,598
Total Liabilities	\$ 24	\$ 2,889,457
NET ASSETS		
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 501,423	\$ 51,395,854
Reconciliation of Net Assets Held in Trust:		
Pension benefits	\$ 501,423	\$ 47,687,660
Postemployment health-care benefits	-	527,391
Other employee benefits	-	3,180,803
Total net assets held in trust for benefits	\$ 501,423	\$ 51,395,854